PSCU, the nation’s premier payments credit union service organization, has updated its weekly transaction analysis to track transaction trends for the week ending February 14, 2021 compared to the week ending February 16, 2020.

From a merchant category perspective, the start of 2021 continues to show strong results in Goods, with overall U.S. spend up 12.5% for debit purchases. Drug Store performance has seen a steady decline in the past few weeks (All percentages are year-over-year weekly comparisons).

For the current four-week average through Week 7, Digital Goods are up 219% for debit purchases and 242% for credit purchases. This category contains online gaming/entertainment, e-commerce, and many other professional service categories, including legal, accounting, and engineering services. For the current four-week average through Week 7, year-over-year debit purchases are up for this segment by 12% and credit purchases are down 6.5%.

Overall U.S. spend was up 12.5% for debit purchases. Debit contactless transactions as a percent of Card Present activity is up from 6.5% to 13.6% of Card Present activity to all card present transactions, not just those able to be tapped. We continue to view these results as conservative, on contactless credit cards in the same timeframe, growing from 6.5% to 13.6% of Card Present activity for the current four-week average through Week 7 of 2021. Contactless Debit contactless transactions as a percent of Card Present activity increased from 3.5% to 5.4% during the same period.

While year-over-year growth rates remained positive in Week 7, card payment volume softened from larger-ticket items to more basic necessities, indicating consumers were shopping for essentials. However, some large retailers reported a shift in purchase behavior from larger-ticket items to more basic necessities, indicating consumers were shopping for essentials. We expect to see similar levels of spending levels in the coming weeks as stimulus funds were depleted.

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For more COVID-19 support resources, visit ps cu.com/covid18.